

Response Deadline: November 11, 2011 at 4:00 p.m. (prevailing Eastern Time)
Hearing Date and Time: November 30, 2011 at 10:00 a.m. (prevailing Eastern Time)

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**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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| <i>In re</i> | : | Chapter 11 |
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| LEHMAN BROTHERS HOLDINGS INC., et al., | : | Case No. 08-13555 (JMP) |
| | : | |
| Debtor. | : | (Jointly Administered) |
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**RESPONSE OF THE ROYAL BANK OF
SCOTLAND PLC TO DEBTORS' TWO HUNDRED
AND SEVENTEENTH OMNIBUS OBJECTION TO CLAIMS**

TO THE HONORABLE JAMES M. PECK,
UNITED STATES BANKRUPTCY JUDGE:

The Royal Bank of Scotland plc ("RBS") hereby files this response to the two hundred and seventeenth omnibus objection of Lehman Brothers Holdings Inc. ("LBHI") and its affiliated debtors in the above-captioned chapter 11 cases (together with LBHI, the "Debtors"), filed September 16, 2011 [Docket No. 20106] (the "Objection"), to claim no. 59649 (the "RBS Claim"), and respectfully represents:

BACKGROUND

1. RBS filed the RBS Claim on October 30, 2009 in accordance with the Court's order setting forth procedures and deadlines for filing proofs of claim, dated July 2, 2009 [Docket No. 4271] (the "Bar Date Order").

2. The Debtors' ninetieth omnibus objection to claims, filed February 11, 2011 [Docket No. 14453], requested the disallowance and expungement of the RBS Claim on the grounds that the security that is the subject of such claim is guaranteed by non-Debtor Lehman Brothers Holdings plc ("LBH plc").

3. On March 15, 2011, RBS filed a response to such objection [Docket No. 15039], a copy of which is attached hereto as Exhibit A (the "Response"), arguing that the RBS Claim should nevertheless be allowed because LBHI adopted certain resolutions by the unanimous written consent of the Executive Committee of the Board of Directors of LBHI, a copy of which is attached to the Response as Exhibit D, among other things, guaranteeing the payment of all liabilities, obligations, and commitments of LBH plc. Moreover, the security that is the subject of the RBS Claim was included in the list of Lehman Program Securities (as defined in the Bar Date Order) which the Debtors published on their restructuring website in accordance with the Bar Date Order, with the notation "Company Guaranty" in the "Description" column. On March 28, 2011, the Debtors notified RBS via e-mail that they were withdrawing, without prejudice, their objection to the RBS Claim.

4. By the Objection, the Debtors have renewed their objection to the RBS Claim. In it, the Debtors argue the RBS Claim should be disallowed and expunged because LBH plc's guarantee terminated on or about June 22, 2010 as a result of the dissolution of the issuer of the security that is the subject of the RBS Claim, Lehman Brothers UK Capital Funding III L.P. (the "Issuer").¹

¹ LBH plc's guarantee terminates "upon the earliest of ... the dissolution of the issuer." The Issuer, in turn, dissolved when it no longer had at least one general partner and at least one limited partner. According to the Debtor, LB GP No. 1 Ltd and LB Investment Holdings Ltd, the general and limited partners for the Issuer, respectively, were dissolved on June 22, 2010 and May 17, 2011, respectively. See Objection at ¶9.

RESPONSE

5. Section 502(b) of title 11 of the United States Code (the “Bankruptcy Code”) provides that if a claim is objected to, “the court, after notice and a hearing, shall determine the amount of such claim in lawful currency of the United States *as of the date of the filing of the petition*, and shall allow such claim in such amount, except to the extent” that the claim is disallowed by the Court (emphasis added).

6. Thus, Bankruptcy Code section 502(b) by its terms requires that claims be determined as of LBHI’s petition date of September 15, 2008. Numerous courts are in accord. *See, e.g., In re Oakwood Homes Corp.*, 449 F.3d 588, 595 (3d Cir. 2006) (“11 U.S.C. § 502(b) speaks in terms of determining the ‘amount’ of a claim ‘as of’ the petition date”); *Carrieri v. Jobs.com Inc.*, 393 F.3d 508, 527 (5th Cir. 2004) (“Under § 502(b), the rights of holders of claims and interests are fixed as of the Petition Date”); *In re Arcade Pub., Inc.*, 455 B.R. 373, 378 (Bankr. S.D.N.Y. 2011) (“Under section 502, if an objection is made, the court shall determine the amount of such claim ‘as of the filing date’”); *In re South Side House, LLC*, 451 B.R. 248, 261 (Bankr. E.D.N.Y. 2011) (same); *In re Solutia*, 379 B.R. 473, 482-83 (Bankr. S.D.N.Y. 2007) (“Code § 502(b) requires that a claim be determined *as of the filing date* ... Allowance of claims is not a forward-looking process”); *LTV Steel Co. v. Aetna Cas. And Surety Co. (In re Chateaugay Corp.)*, No. 94-cv-1257, 1996 WL 346010, at *2 (S.D.N.Y. June 24, 1996) (the “underlying purpose of 11 U.S.C. § 502(b)” is to “treat ... all claimants equally by fixing the amount of their claims as of the filing date”).

7. The Debtors admitted the Issuer dissolved no earlier than June 22, 2010 – nearly two years after LBHI’s petition date of September 15, 2008. Accordingly, as of LBHI’s petition date, RBS had a valid claim against LBHI. Pursuant to Bankruptcy Code section 502(b), such claim remains valid notwithstanding the fact that the Issuer’s general or limited partners may

have dissolved postpetition. Therefore, the Objection should be denied with respect to the RBS Claim.

WHEREFORE, RBS respectfully requests that the Court deny the Objection with respect to the RBS Claim, allow the RBS Claim, and grant RBS such other and further relief as the Court deems just and proper.

Dated: November 11, 2011
New York, New York

Respectfully Submitted,

/s/ Irena M. Goldstein
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EXHIBIT A

(Response)

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SOUTHERN DISTRICT OF NEW YORK**

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| LEHMAN BROTHERS HOLDINGS INC., <i>et al.</i> , | : | Case No. 08-13555 (JMP) |
| | : | |
| Debtor. | : | (Jointly Administered) |
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**RESPONSE OF THE ROYAL BANK OF SCOTLAND
PLC TO DEBTORS' EIGHTY-EIGHTH AND NINETIETH
OMNIBUS OBJECTION TO CLAIMS (NO LIABILITY CLAIMS)**

The Royal Bank of Scotland plc ("RBS"), by and through its undersigned attorneys, hereby files this response (the "Response") to the eighty-eighth [Docket No. 14450] and ninetyeth [Docket No. 14453] omnibus objection to claims, each dated February 11, 2011 (together, the "Objections"), filed by Lehman Brothers Holdings Inc. ("LBHI") and its affiliated debtors in the above-captioned case (together with LBHI, the "Debtors") and respectfully represents:

Background

1. On October 30, 2010, RBS timely filed two proofs of claim in respect of certain Preferred Securities (as defined below). Specifically, RBS filed one proof of claim in respect of Fixed/Floating Rate Enhanced Capital Advantage Preferred Securities, issued by Lehman Brothers UK Capital Funding III LP and guaranteed by Lehman Brothers Holdings plc ("LBH

plc”), with ISIN XS0243852562. In addition, RBS filed one proof of claim in respect of Euro Fixed Rate Guaranteed Non-voting Non-cumulative Perpetual Preferred Securities, issued by Lehman Brothers UK Capital Funding II LP and guaranteed by LBH plc, with ISIN XS0229269856. These securities are hereinafter collectively referred to as the “Preferred Securities.” The proofs of claim filed by RBS in respect of these securities were assigned claim nos. 59649 and 59653, respectively (together, the “LPS Claims”), and are attached hereto as Exhibit A and Exhibit B.

2. The Preferred Securities were included on the list of Lehman Program Securities (as defined in the Bar Date Order) which the Debtors published on their restructuring website (the “LPS List”) pursuant to this Court’s order setting forth procedures and deadlines for filing proofs of claim in these chapter 11 cases, dated July 2, 2009 [Docket No. 4271] (the “Bar Date Order”). The LPS List states, in the “Description” column, (i) “Company Guaranty” with respect to the Fixed/Floating Rate Enhanced Capital Advantage Preferred Securities with ISIN XS0243852562, and (ii) “Fixed Rate Guaranteed Non-Voting Non-Cumulative Perpetual Preferred Securities” with respect to the Euro Fixed Rate Guaranteed Non-voting Non-cumulative Perpetual Preferred Securities with ISIN XS0229269856. A copy of the relevant portion of the LPS List is attached hereto as Exhibit C.

3. On February 11, 2011, the Debtors filed the Objections, both of which are substantially similar. The Objections acknowledge that the Preferred Securities are guaranteed by LBH plc. *See* Objections at ¶11. Nevertheless, the Debtors seek entry of orders expunging the LPS Claims on account of the fact that “the Debtors have no liability because [the LPS Claims] seek to recover for Preferred Securities that were neither issued nor guaranteed by the Debtors.” *Id.* at ¶¶11-13.

Argument

4. Contrary to the Debtors' assertions in the Objections, there does exist a board resolution guarantee issued by LBHI which supports RBS's LPS claims. On June 9, 2005, LBHI adopted certain resolutions, a copy of which is attached hereto as Exhibit D (the "LBHI Resolutions"), by the unanimous written consent of the Executive Committee of the Board of Directors of LBHI. The LBHI Resolutions provide, among other things, that "[LBHI] hereby fully guarantees the payment of all liabilities, obligations and commitments of the subsidiaries set forth on Schedule A hereto, each of which shall be a Guaranteed Subsidiary for purposes of [LBHI's Code of Authorities]."

5. In addition, the recitals to the LBHI Resolutions indicate that holders of claims against the entities set forth on Schedule A to such resolutions are intended third party beneficiaries. The recitals specify that one of the purposes of the LBHI Resolutions is "to clarify that [LBHI's] guarantee of any Guaranteed Subsidiary with respect to any given transaction is not contingent upon the issuance of a signed guarantee pertaining to such transaction." Pursuant to the LBHI Resolutions, LBH plc is a Guaranteed Subsidiary for the purposes of LBHI's Code of Authorities. The only conceivable reason why the recitals would specify this is to clarify to counterparties to transactions with the LBHI affiliates specified on Schedule A to the LBHI Resolutions, and to holders of securities issued by such affiliates, that a transaction-specific or security-specific guarantee by LBHI is not necessary because such transaction counterparties or security holders are the intended beneficiaries of the LBHI Resolutions.

6. The Debtors have not asserted in their Objections that holders of claims in respect of the Preferred Securities are not third party beneficiaries of the LBHI Resolutions or otherwise not entitled to assert claims based upon the LBHI Resolutions. Moreover, by including the Preferred Securities in the LPS List and including descriptions which specify that the Preferred

Securities have been included in the LPS List because of a guarantee, the Debtors acknowledged that holders of such securities have valid guarantee claims against LBHI. Therefore, the Objections should be overruled. At the very least, RBS should be given the opportunity to conduct discovery pursuant to Rule 2004 of the Federal Rules of Bankruptcy Procedure to obtain other evidence that it is in fact a third party beneficiary of the LBHI Resolutions or otherwise entitled to assert its LPS Claims based upon such resolutions.

WHEREFORE, RBS respectfully requests that the Court deny the Objections with respect to RBS's LPS Claims and grant RBS such other and further relief as the Court deems just and proper.

Dated: March 15, 2011
New York, New York

Respectfully Submitted,

/s/ Irena M. Goldstein

Irena M. Goldstein

Jeffrey Chubak

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New York, New York 10019



Tel: (212) 259-8000

Fax: (212) 259-6333

Attorneys for The Royal Bank of Scotland plc

EXHIBIT A

(Claim No. 59649)

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| United States Bankruptcy Court/Southern District of New York Lehman Brothers Holdings Claims Processing Center c/o Epiq Bankruptcy Solutions, LLC FDR Station, P.O. Box 5076 New York, NY 10150-5076 | | LEHMAN SECURITIES PROGRAMS PROOF OF CLAIM | |
| In Re: Lehman Brothers Holdings Inc., et al., Debtors. | Chapter 11 Case No. 08-13555 (JMP) (Jointly Administered) | Filed: USBC - Southern District of New York Lehman Brothers Holdings Inc., Et Al. 08-13555 (JMP) 0000059649 | |
| Note: This form may not be used to file claims other than those based on Lehman Programs Securities as listed on http://www.lehman-docket.com as of July 17, 2009 | |  | |
| Name and address of Creditor: (and name and address where notices should be sent if different from Creditor) The Royal Bank of Scotland plc c/o RBS Securities Inc. Attn: Pia Friis, Managing Director and Senior Counsel 600 Washington Boulevard Stamford, CT 06901 | | Notices to: Dewey & LeBoeuf LLP Attn: Irena M. Goldstein 1301 Avenue of the Americas New York, NY 10019 | <input type="checkbox"/> Check this box to indicate that this claim amends a previously filed claim. Court Claim Number: _____ (If known) Filed on: _____ |
| Telephone number: (203) 897-6738 Email Address: pia.friis@rbs.com | | | |
| Name and address where payment should be sent (if different from above) | | <input type="checkbox"/> Check this box if you are aware that anyone else has filed a proof of claim relating to your claim. Attach copy of statement giving particulars. | |
| Telephone number: Email Address: | | | |
| <p>1. Provide the total amount of your claim based on Lehman Programs Securities. Your claim amount must be the amount owed under your Lehman Programs Securities as of September 15, 2008, whether you owned the Lehman Programs Securities on September 15, 2008 or acquired them thereafter, and whether such claim matured or became fixed or liquidated before or after September 15, 2008. The claim amount must be stated in United States dollars, using the exchange rate as applicable on September 15, 2008. If you are filing this claim with respect to more than one Lehman Programs Security, you may attach a schedule with the claim amounts for each Lehman Programs Security to which this claim relates.</p> <p>Amount of Claim: The claim amount and interest thereon cannot be calculated at this time. The Royal Bank of Scotland plc hereby claims (i) the par amount, or such amount if higher or lower, as calculated under the documentation governing the security, and (ii) interest thereon in accordance with the terms and conditions of the security.</p> <p><input checked="" type="checkbox"/> Check this box if the amount of claim includes interest or other charges in addition to the principal amount due on the Lehman Programs Securities.</p> | | | |
| <p>2. Provide the International Securities Identification Number (ISIN) for each Lehman Programs Security to which this claim relates. If you are filing this claim with respect to more than one Lehman Programs Security, you may attach a schedule with the ISINs for the Lehman Programs Securities to which this claim relates.</p> <p>International Securities Identification Number (ISIN): XS0243852562 (Required)</p> | | | |
| <p>3. Provide the Clearstream Bank Blocking Number, a Euroclear Bank Electronic Reference Number, or other depository blocking reference number, as appropriate (each, a "Blocking Number") for each Lehman Programs Security for which you are filing a claim. You must acquire a Blocking Number from your accountholder (i.e. the bank, broker or other entity that holds such securities on your behalf). If you are filing this claim with respect to more than one Lehman Programs Security, you may attach a schedule with the Blocking Numbers for each Lehman Programs Security to which this claim relates.</p> <p>Clearstream Bank Blocking Number, Euroclear Bank Electronic Instruction Reference Number and or other depository blocking reference number:</p> <p>9564517 (Required)</p> | | | |
| <p>4. Provide the Clearstream Bank, Euroclear Bank or other depository participant account number related to your Lehman Programs Securities for which you are filing this claim. You must acquire the relevant Clearstream Bank, Euroclear Bank or other depository participant account number from your accountholder (i.e. the bank, broker or other entity that holds such securities on your behalf). Beneficial holders should not provide their personal account numbers.</p> <p>Accountholders Euroclear Bank, Clearstream Bank or Other Depository Participant Account Number:</p> <p>97802 (Required)</p> | | | |
| 5. Consent to Euroclear Bank, Clearstream Bank or Other Depository: By filing this claim, you consent to, and are deemed to have authorized, Euroclear Bank, Clearstream Bank or other depository to disclose your identity and holdings of Lehman Programs Securities to the Debtors for the purpose of reconciling claims and distributions. | | <div style="border: 1px solid black; padding: 5px;">FOR COURT USE ONLY FILED / RECEIVED OCT 30 2009 EPIQ BANKRUPTCY SOLUTIONS, LLC</div> | |
| Date. 10/28/2009 | Signature: The person filing this claim must sign it. Sign and print name and title, if any, of the creditor or other person authorized to file this claim and state address and telephone number if different from the notice address above. Attach copy of power of attorney, if any.  The Royal Bank of Scotland plc By RBS Securities Inc., its agent By: Karen Brewer, Vice President, Tel: (203) 897-7571 | | |
| Penalty for presenting fraudulent claim: Fine of up to \$500,000 or imprisonment for up to 5 years, or both. 18 U.S.C. §§ 152 and 3571 | | | |

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EXHIBIT B

(Claim No. 59653)

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| United States Bankruptcy Court/Southern District of New York Lehman Brothers Holdings Claims Processing Center c/o Epiq Bankruptcy Solutions, LLC FDR Station, P.O. Box 5076 New York, NY 10150-5076 | | LEHMAN SECURITIES PROGRAMS PROOF OF CLAIM | |
| In Re: Lehman Brothers Holdings Inc., et al., Debtors. | Chapter 11 Case No. 08-13555 (JMP) (Jointly Administered) | Filed: USBC - Southern District of New York Lehman Brothers Holdings Inc., Et Al. 08-13555 (JMP) 0000059653 | |
| Note: This form may not be used to file claims other than those based on Lehman Programs Securities as listed on http://www.lehman-docket.com as of July 17, 2009 | |  FOR COURT USE ONLY | |
| Name and address of Creditor: (and name and address where notices should be sent if different from Creditor) The Royal Bank of Scotland plc c/o RBS Securities Inc. Attn: Pia Friis, Managing Director and Senior Counsel 600 Washington Boulevard Stamford, CT 06901 | | Notices to: Dewey & LeBoeuf LLP Attn: Irena M. Goldstein 1301 Avenue of the Americas New York, NY 10019 | <input type="checkbox"/> Check this box to indicate that this claim amends a previously filed claim. Court Claim Number: _____ (If known) Filed on: _____ |
| Telephone number: (203) 897-6738 Email Address: pia.friis@rbs.com | | | |
| Name and address where payment should be sent (if different from above) | | <input type="checkbox"/> Check this box if you are aware that anyone else has filed a proof of claim relating to your claim. Attach copy of statement giving particulars. | |
| Telephone number: Email Address: | | | |
| <p>1. Provide the total amount of your claim based on Lehman Programs Securities. Your claim amount must be the amount owed under your Lehman Programs Securities as of September 15, 2008, whether you owned the Lehman Programs Securities on September 15, 2008 or acquired them thereafter, and whether such claim matured or became fixed or liquidated before or after September 15, 2008. The claim amount must be stated in United States dollars, using the exchange rate as applicable on September 15, 2008. If you are filing this claim with respect to more than one Lehman Programs Security, you may attach a schedule with the claim amounts for each Lehman Programs Security to which this claim relates.</p> <p>Amount of Claim: The claim amount and interest thereon cannot be calculated at this time. The Royal Bank of Scotland plc hereby claims (i) the par amount, or such amount if higher or lower, as calculated under the documentation governing the security, and (ii) interest thereon in accordance with the terms and conditions of the security.</p> <p><input checked="" type="checkbox"/> Check this box if the amount of claim includes interest or other charges in addition to the principal amount due on the Lehman Programs Securities.</p> | | | |
| <p>2. Provide the International Securities Identification Number (ISIN) for each Lehman Programs Security to which this claim relates. If you are filing this claim with respect to more than one Lehman Programs Security, you may attach a schedule with the ISINs for the Lehman Programs Securities to which this claim relates.</p> <p>International Securities Identification Number (ISIN): XS0229269856 (Required)</p> | | | |
| <p>3. Provide the Clearstream Bank Blocking Number, a Euroclear Bank Electronic Reference Number, or other depository blocking reference number, as appropriate (each, a "Blocking Number") for each Lehman Programs Security for which you are filing a claim. You must acquire a Blocking Number from your accountholder (i.e. the bank, broker or other entity that holds such securities on your behalf). If you are filing this claim with respect to more than one Lehman Programs Security, you may attach a schedule with the Blocking Numbers for each Lehman Programs Security to which this claim relates.</p> <p>Clearstream Bank Blocking Number, Euroclear Bank Electronic Instruction Reference Number and or other depository blocking reference number:</p> <p>9564521 (Required)</p> | | | |
| <p>4. Provide the Clearstream Bank, Euroclear Bank or other depository participant account number related to your Lehman Programs Securities for which you are filing this claim. You must acquire the relevant Clearstream Bank, Euroclear Bank or other depository participant account number from your accountholder (i.e. the bank, broker or other entity that holds such securities on your behalf). Beneficial holders should not provide their personal account numbers.</p> <p>Accountholders Euroclear Bank, Clearstream Bank or Other Depository Participant Account Number:</p> <p>97802 (Required)</p> | | | |
| 5. Consent to Euroclear Bank, Clearstream Bank or Other Depository: By filing this claim, you consent to, and are deemed to have authorized, Euroclear Bank, Clearstream Bank or other depository to disclose your identity and holdings of Lehman Programs Securities to the Debtors for the purpose of reconciling claims and distributions. | | <div style="border: 1px solid black; padding: 5px;">FOR COURT USE ONLY FILED / RECEIVED OCT 30 2009 EPIQ BANKRUPTCY SOLUTIONS, LLC</div> | |
| Date: 10/28/2009 | Signature: The person filing this claim must sign it. Sign and print name and title, if any, of the creditor or other person authorized to file this claim and state address and telephone number if different from the notice address above. Attach copy of power of attorney, if any. The Royal Bank of Scotland plc By: Karen Brewer, Vice President, Tel: (203) 897-7571 | | |
| Penalty for presenting fraudulent claim: Fine of up to \$500,000 or imprisonment for up to 5 years, or both. 18 U.S.C. §§ 152 and 3571 | | | |

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EXHIBIT C

(LPS List Excerpt)

| SERIES NUMBER | ISIN | ISSUER | DESCRIPTION | MATURITY DATE | CURRENCY |
|---------------|--------------|--|--|---------------|----------|
| | XS0385774921 | LEHMAN BROTHERS TREASURY CO. BV | | | |
| | XS0385775498 | LEHMAN BROTHERS TREASURY CO. BV | | | |
| MN11145 | XS0385822753 | LEHMAN BROTHERS TREASURY CO. BV | LB 2 YEAR USD INDEX BONUS FIXED COUPON NOTE | 9/10/2010 | USD |
| MN11143 | XS0385823306 | LEHMAN BROTHERS TREASURY CO. BV | LB 2 YEAR HKD INDEX BONUS FIXED COUPON NOTE | 9/9/2010 | HKD |
| MN11144 | XS0385823488 | LEHMAN BROTHERS TREASURY CO. BV | LB 2 YEAR HKD INDEX BONUS FIXED COUPON NOTE | 9/9/2010 | HKD |
| | XS0386289929 | LEHMAN BROTHERS TREASURY CO. BV | | | |
| MN11151 | XS0386290778 | LEHMAN BROTHERS TREASURY CO. BV | LB 2 YEAR HKD INDEX BONUS FIXED COUPON NOTE | 9/9/2010 | HKD |
| MN11154 | XS0386331127 | LEHMAN BROTHERS TREASURY CO. BV | AUTOCALLABLE MEMORY COUPON NOTES | 3/12/2012 | USD |
| | XS0386429442 | LEHMAN BROTHERS TREASURY CO. BV | | | |
| | XS0386434103 | LEHMAN BROTHERS TREASURY CO. BV | | | |
| | XS0386650658 | LEHMAN BROTHERS TREASURY CO. BV | | | |
| MN11158 | XS0386674088 | LEHMAN BROTHERS TREASURY CO. BV | 2 YEAR TWD QUANTO NOTE LINKED TO KOREA INDEX | 9/8/2010 | USD |
| MN11152 | XS0386716269 | LEHMAN BROTHERS TREASURY CO. BV | 50 DAYS HSBC HOLDING LEHMAN BROTHERS HOLDINGS PLC EQUITY | 10/31/2008 | HKD |
| | XS0386716343 | LEHMAN BROTHERS TREASURY CO. BV | | | |
| | XS0386716426 | LEHMAN BROTHERS TREASURY CO. BV | | | |
| MN11163 | XS0386716699 | LEHMAN BROTHERS TREASURY CO. BV | 2 YR USD NOTE LINKED TO HONG KONG INDEX | 9/13/2010 | USD |
| MN11149 | XS0386736028 | LEHMAN BROTHERS TREASURY CO. BV | ASIAN NOTE ON SPGTAQD INDEX | | |
| MTN4616C | XS0387045163 | LEHMAN BROTHERS TREASURY CO. BV | CERTI PLUS DJ EURO STOXX | 7/14/2009 | EUR |
| | XS0229269856 | LEHMAN BROTHERS UK CAPITAL FUNDING II | FIXED RATE GUARANTEED NON-VOTING NON-CUMULATIVE PERPETUAL PREFERRED SECURITIES | 10/12/2009 | EUR |
| | XS0243852562 | LEHMAN BROTHERS UK CAPITAL FUNDING III | COMPANY GUARANTY | | EUR |
| EB13 | XS0215349357 | LEHMAN BROTHERS UK CAPITAL FUNDING IV | COMPANY GUARANTY | 6/19/2008 | EUR |
| | XS0282978666 | LEHMAN BROTHERS UK CAPITAL FUNDING IV | COMPANY GUARANTY | | EUR |
| | XS0301813522 | LEHMAN BROTHERS UK CAPITAL FUNDING V | FIXED RATE ENHANCED CAPITAL ADVANTAGED PREFERRED SECURITIES | | USD |
| | XS0272251108 | NB PRIVATE EQUITY | | | |
| | IE00B0T0GR92 | NEUBERGER BERMAN US REAL ESTATE | | | USD |
| | XS0127739943 | QUARTZ FINANCE LTD | COMPANY GUARANTY | | EUR |
| | XS0248605072 | SIGMA FINANCE CORP | COMPANY GUARANTY | 11/3/2008 | EUR |
| | IE0032365896 | | | | |
| | XS0169028700 | | | 3/14/2011 | |
| | XS033515113 | | | | |
| | XS034074016 | | | | |
| | ANN521332331 | | | 12/28/2007 | |
| | ANN521333248 | | | | |
| | ANN521333321 | | | | |
| | ANN521336134 | | | | |
| | ANN521336217 | | | | |
| | ANN521336621 | | | 9/8/2010 | |
| | ANN521338452 | | | | |
| | ANN5213N1486 | | | | |
| | ANN5213N2625 | | | 11/24/2008 | |
| | ANN5214A2934 | | | | |
| | ANN5214A3841 | | | | |
| | ANN5214A4005 | | | | |
| | ANN5214A5747 | | | | |
| | ANN5214A8063 | | | | |
| | ANN5214R2216 | | | 12/5/2008 | |
| | ANN5214R2703 | | | | |
| | ANN5214R3123 | | | | |
| | ANN5214R3206 | | | 12/8/2008 | |
| | ANN5214R4600 | | | | |
| | ANN5214R6019 | | | 12/8/2008 | |
| | ANN5214R6357 | | | | |
| | ANN5214R6431 | | | | |
| | ANN5214R6761 | | | | |
| | ANN5214R6845 | | | | |
| | ANN5214R6928 | | | | |
| | ANN5214R7181 | | | | |
| | ANN5214R7751 | | | | |
| | ANN5214R7918 | | | | |
| | ANN5214R8338 | | | | |
| | ANN5214R8411 | | | | |
| | ANN5214R8585 | | | | |
| | ANN5214R8668 | | | | |
| | ANN5214R8742 | | | | |
| | ANN5214T1364 | | | | |
| | ANN5214T1851 | | | | |
| | ANN5214T2016 | | | | |
| | ANN5214T2198 | | | | |
| | ANN5214T2503 | | | | |
| | ANN5214T2685 | | | | |
| | ANN5214T2768 | | | | |
| | ANN5214T2842 | | | | |
| | ANN5214T3592 | | | | |
| | ANN5214T3675 | | | | |
| | ANN5214T3832 | | | | |
| | ANN5214T3915 | | | | |
| | ANN5214T4582 | | | | |
| | ANN5214T5571 | | | | |
| | ANN5214T6157 | | | | |
| | ANN5214T6496 | | | | |
| | ANN5214T7221 | | | | |
| | ANN5214T7304 | | | | |
| | ANN5214T7486 | | | | |
| | ANN5214T7551 | | | | |
| | ANN5214T7635 | | | | |
| | ANN5214T8393 | | | | |
| | ANN5214T8476 | | | | |
| | ANN5215P1904 | | | | |
| | ANN5215P2084 | | | | |
| | ANN52520D129 | | | 8/14/2008 | |
| | XS0205085456 | | | | |
| | XS0210101750 | | LEHMAN BROTHERS HOLDINGS LEH 5 | 01/26/2010 | |

EXHIBIT D

(LBHI Resolutions)

UNANIMOUS WRITTEN CONSENT OF THE
EXECUTIVE COMMITTEE OF THE
BOARD OF DIRECTORS OF
LEHMAN BROTHERS HOLDINGS INC.

The undersigned, being both members of the Executive Committee of the Board of Directors of Lehman Brothers Holdings Inc., a Delaware corporation (the "Corporation"), do hereby adopt the following resolutions by unanimous written consent in lieu of a meeting in accordance with Section 141(f) of the General Corporation Law of the State of Delaware:

WHEREAS, the Corporation has previously authorized by specific resolution, which authority has not been revoked (the "Outstanding Guarantee Resolutions"), the guarantee of all or specified obligations and liabilities of certain direct and indirect subsidiaries of the Corporation, each of which is a "Guaranteed Subsidiary" as such term is used in the Corporation's Code of Authorities as currently in effect (the "Code"),

WHEREAS, certain of the Guaranteed Subsidiaries presently enjoy full guarantees while others have only partial guarantees, and the Corporation now wishes to expand such partial guarantees to full guarantees,

WHEREAS, due to the passage of time the names of certain of the Guaranteed Subsidiaries have changed, rendering the Outstanding Guarantee Resolutions out of date to that extent,

WHEREAS, the Corporation wishes to clarify that its guarantee of any Guaranteed Subsidiary with respect to any given transaction is not contingent upon the issuance of a signed guarantee pertaining to such transaction,

WHEREAS, Management wishes to establish additional Guaranteed Subsidiaries,

WHEREAS, Management wishes to specify that to the extent lawful and allowable, guarantees issued by the Corporation concerning certain of the Guaranteed Subsidiaries should originate with the branch of the Corporation located in London, England, so as to secure certain tax and accounting benefits, and

- WHEREAS, Management believes that it would facilitate the conduct of the business of the Corporation to supersede and replace the various Outstanding Guarantee Resolutions in their entirety with this single document,

NOW THEREFORE BE IT,

RESOLVED, that the Corporation hereby fully guarantees the payment of all liabilities, obligations and commitments of the subsidiaries set forth on Schedule A hereto, each of which shall be a Guaranteed Subsidiary for purposes of the Code;


RESOLVED, that the Outstanding Guarantee Resolutions are hereby superseded and replaced in their entirety with this single document, provided that any guarantees provided pursuant to the Outstanding Guarantee Resolutions and outstanding on the date hereof, whether in the form of a separately executed individual guarantee or otherwise, shall remain issued, outstanding and valid for all purposes;

RESOLVED, that guarantees provided by the Corporation concerning certain of the Guaranteed Subsidiaries should originate with the branch of the Corporation located in London, England, to the extent lawful and allowable, as specified on Schedule A hereto;

RESOLVED, that each of the persons listed in the Code (as it may be amended from time to time) as being authorized to approve individual guarantees issued by the Corporation with respect to Guaranteed Subsidiaries, or any proper delegate thereof (collectively, "Authorized Persons"), are hereby authorized, in the name and on behalf of the Corporation, to execute such guarantees in such form as is approved by an attorney of the Corporation and such Authorized Person, subject to any limitations specified herein, his or her execution of each such guarantee to be conclusive evidence of approval thereof, and to do such other acts and things as may be advisable or necessary in order to effect the purposes and intent of these resolutions; and

FURTHER RESOLVED, that any and all actions contemplated by the foregoing resolutions and taken by such Authorized Persons prior to the date hereof are hereby ratified, confirmed and approved in all respects.

Dated: June 9, 2005


Richard S. Fuld, Jr.


John D. Macomber

Schedule A
to LBHI Unanimous Written Consent
dated June 9, 2005

| | Name of Subsidiary | Issue Corporation guarantee from branch located in London, England, to the extent lawful and allowable? |
|-----|---|---|
| 1. | Lehman Brothers Asia Holdings Limited | No |
| 2. | Lehman Brothers Bankhaus A.G. | Yes (London branch of such subsidiary only) |
| 3. | Lehman Brothers Commercial Bank | No |
| 4. | Lehman Brothers Commercial Corporation | No |
| 5. | Lehman Brothers Commercial Corporation Asia Limited | No |
| 6. | Lehman Brothers Equity Finance (Cayman) Limited | No |
| 7. | Lehman Brothers Finance S.A. | No |
| 8. | Lehman Brothers Holdings Plc | Yes |
| 9. | Lehman Brothers International (Europe) | Yes |
| 10. | Lehman Brothers Japan Inc. | No |
| 11. | Lehman Brothers (Luxembourg) Equity Finance S.A. | No |
| 12. | Lehman Brothers (Luxembourg) S.A. | No |
| 13. | Lehman Brothers OTC Derivatives Inc. | No |
| 14. | Lehman Brothers Securities Asia Limited | No |
| 15. | Lehman Brothers Securities N.V. | No |
| 16. | Lehman Brothers Special Financing Inc. | No |
| 17. | Lehman Brothers Treasury Co. B.V. | No |
| 18. | Lehman Re Limited | No |